

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House  
(317) 232-9855

**FISCAL IMPACT STATEMENT**

**LS 6251**

**BILL NUMBER: SB 93**

**DATE PREPARED:** Nov 16, 1998

**BILL AMENDED:**

**SUBJECT:** Revised Uniform Partnership Act.

**FISCAL ANALYST:** Susan Preble

**PHONE NUMBER:** 232-9867

**FUNDS AFFECTED: X GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** State

**Summary of Legislation:** This bill incorporates the Revised Uniform Partnership Act into the Indiana Uniform Partnership Act. It provides for partnership administration and partnership property ownership rights, including conveyance procedures. It provides for partnership liability and provides that generally a partnership agreement may not vary the rights and duties of the partners, including duties of loyalty and care and the obligation of good faith and fair dealing. The bill sets forth the information to which former partners and agents of deceased or legally disabled partners may have access. It allows a partnership to maintain an action against a partner for a breach of the partnership agreement or violation of a duty that causes harm to the partnership. It allows a partner to maintain an action against the partnership or other partners to enforce the partner's rights and protect the partner's interests. It provides the exclusive remedy by which a judgment creditor of a partner or partner's transferee may satisfy a judgment debtor's transferable interest in the partnership. It provides for dissolution of the partnership and dissociation by a partner that may or may not result in dissolution of the partnership. It provides for the conversion of a partnership to a limited partnership and the conversion of a limited partnership to a partnership. It also provides for the merger of partnerships and limited partnerships.

**Effective Date:** July 1, 1999.

**Explanation of State Expenditures:** The changes related to filing statements with the Secretary of State would have a negligible impact.

**Explanation of State Revenues:** The bill provides that the Secretary of State may collect a fee for filing or providing a certified copy of statements required by this bill. If the Secretary of State establishes a fee, it would offset any expenses related to this function.

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** Office of the Secretary of State

**Local Agencies Affected:**

**Information Sources:** Heather Fesko, Office of the Secretary of State, (317) 232-6587.